

**MINUTES OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION
AUDIT COMMITTEE MEETING**

VIDEO CONFERENCE

Instruction to be provided on ISAC.org

April 28, 2020

11:30 a.m.

COMMISSIONERS PRESENT via WebEx:

Niketa Brar, Commissioner, Audit Chair and Committee Member
Darryl Arrington, Commissioner, Audit Committee Member
Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member

STAFF PRESENT via WebEx:

Eric Zarnikow, Executive Director
Eddie Brambila, Managing Director, Capacity Development
Ramnath Cidambi, Chief Information Officer
Kishor Desai, Chief Internal Auditor
Shoba Nandhan, Chief Financial Officer
Shana Rogers, Managing Director, RPPA
Karen Salas, General Counsel
Natalie Wandall, Secretary to Commission
Kathleen Cole, Staff Attorney
Sara Espinosa, Manager, Professional Development

Item 1. Announcements

The Illinois Student Assistance Commission Audit Committee Meeting was called to order at 11:31 a.m.

Chair Brar began by explaining that the meeting today is being conducted through electronic means pursuant to Governor Pritzker's Executive Order 2020-07 which suspended the Open Meetings Act requirements for physical presence at meetings of public bodies during the Gubernatorial COVID-19 Disaster Proclamation.

She further stated that there is a specific time reserved in the agenda for public comment. She instructed board members how motions and roll calls would be handled and then asked Sara Espinosa to provide all participants and the public the WebEx instructions.

She then asked if anyone had any questions before she began the meeting. Hearing no questions, she proceeded with the meeting.

Chair Brar called for a roll call of the Committee. A roll call of the Committee members was taken, and a quorum was established.

Item 2. Approval of the Minutes of the December 5, 2019 Audit Committee Meeting (Action)

Ms. Lopez **MOVED THAT** the minutes of the December 5, 2019 Audit Committee Meeting be approved. Mr. Arrington seconded that motion, and it was approved unanimously.

Item 3. Status Update of Fiscal Year 2020 Internal Audit Plan (Information) - Kishor Desai

Mr. Desai noted that thirteen audits have been planned and that ten have been completed. One audit (#11) is in the process of being completed. Another audit (#9) will be done in May, and a final audit (#10) regarding petty cash will be done in June. Mr. Desai explained that the audits looked good at this point. There were no questions.

Item 4. Approval of the Calendar Year 2020 Audit Committee Meeting Dates (Action) - Kishor Desai

Mr. Desai noted that the items #1, #2 and #10 on page 4-1 of the Agenda Book are done one time each year.

Ms. Lopez asked if any audits were delayed by COVID-19. Mr. Desai stated that the audits were in good shape. If there were any delays, they would be minor, but he did not anticipate any problems at all. Petty cash needed to be counted in person, but he did not foresee any problems.

Mr. Arrington **MOVED THAT** the Calendar Year 2020 Activity Calendar as provided in the Agenda Book be approved. Ms. Lopez seconded that motion, and it was approved unanimously.

Item 5. Reassess Audit Committee Charter for Compliance (Action) - Kishor Desai

Mr. Desai explained the Audit Committee Charter. He said that the charter is reviewed each year, but the last time changes were made to the Audit Charter was in 2017. He also reviewed the responsibilities on page 5-2 of the Agenda Book. Chair Brar noted that management is not recommending any changes to the Charter.

Ms. Lopez **MOVED THAT** the Audit Committee Charter be approved as reassessed by the Committee. Mr. Arrington seconded that motion, and it was approved unanimously.

Item 6. Public Comment

There were no public comments.

Item 7. Closed Session: Closed Minutes and Internal Control Weaknesses

Mr. Arrington **MOVED THAT** they go into closed session to discuss closed minutes and Internal Control Weaknesses as allowed by subsection 2(c)(21) and (29) of the Open Meetings Act. Ms. Lopez seconded that motion and it was approved unanimously by roll call.

At 11:52 a.m. the Audit Committee went into closed session.

At 12:19 p.m. the Audit Committee returned to open session.

Item 8. Approval of the Closed Session Items

Item 8A. Approval of the Closed Minutes of the December 5, 2019 Meeting & Approval to Open (Action)

Mr. Arrington **MOVED THAT** the minutes of the December 5, 2019 closed session of the Audit Committee be approved and to make those minutes open to the public. Ms. Lopez seconded that motion, which was approved unanimously.

Item 8B. Approval of Determination Regarding Confidentiality & Verbatim Record Destruction (Action)

Ms. Lopez **MOVED THAT** the following resolutions be approved:

“**BE IT RESOLVED** that the Committee has determined the need for confidentiality still exists for the minutes of its closed sessions for: January 27, 2012, March 26, 2012, June 25, 2012, June 21, 2013 and January 27, 2015 and therefore should remain closed to the public.

“**BE IT FURTHER RESOLVED** that the Committee approves the destruction of the verbatim record of the closed session of the April 5, 2018, June 14, 2018 and September 13, 2018 Audit Committee meetings as at least 18 months has transpired since the completion of those meetings.”

Mr. Arrington seconded that motion, which was approved unanimously.

Mr. Arrington **MOVED THAT** the Illinois Student Assistance Commission Audit Committee Meeting be adjourned. Ms. Lopez seconded the motion, which was approved unanimously. The meeting was adjourned at 12:23 p.m.

Respectfully submitted,

Kathleen Cole